



# भारत का राजपत्र

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PART II—Section 1

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह घलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed  
as a separate compilation.

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS

(Legislative Department)

New Delhi, the 31st October, 1975/Kartika 9, 1897 (Saka)

THE UNIT TRUST OF INDIA (AMENDMENT)  
ORDINANCE, 1975

No. 18 OF 1975

Promulgated by the President in the Twenty-sixth Year of the  
Republic of India.

An Ordinance to amend the Unit Trust of India Act, 1963.

WHEREAS Parliament is not in session and the President is satisfied  
that circumstances exist which render it necessary for him to take  
immediate action;

Now, THEREFORE, in exercise of the powers conferred by clause (1) of  
article 123 of the Constitution, the President is pleased to promulgate  
the following Ordinance:—

1. (1) This Ordinance may be called the Unit Trust of India (Amend- Short title  
ment) Ordinance, 1975.  
and  
commen-  
cement.

(2) It shall come into force at once.

Amend-  
ment of  
section 32.

2. In section 32 of the Unit Trust of India Act, 1963,—

52 of 1963.

(A) in sub-section (1),—

(i) after clause (a), the following clause shall be inserted, namely:—

'(aa) in the case of an assessee who is not resident in India, being,—

(i) an individual who is an Indian or a person of Indian origin, or

(ii) a Hindu undivided family,

there shall not be included in the total income of such assessee, for the purposes of the Income-tax Act, 1961, any income received by such assessee in the previous year in respect of units acquired by such assessee from the Trust, out of funds in a Non-resident (External) Account maintained with any bank in India or by the remittance of funds in foreign exchange, in accordance, in either case, with the provisions of the Foreign Exchange Regulation Act, 1973, or any rules or orders made thereunder;';

43 of 1961.

(ii) the *Explanation* to clause (b) shall be omitted;

(iii) in clause (ba), after the words "assets in the form of units", the brackets and words "[not being assets referred to in clause (bb)]" shall be inserted;

46 of 1973.

(iv) the *Explanation* to clause (ba) shall be omitted;

(v) after clause (ba) the following clause shall be inserted, namely:—

"(bb) in the case of an assessee who is not resident in India, being, an individual who is an Indian or a person of Indian origin, or a Hindu undivided family, wealth-tax shall not be payable by the assessee in respect of, and there shall not be included in, the net wealth of the assessee computed under the Wealth-tax Act, 1957, the value of the assets in the form of units acquired from the Trust, out of funds in a Non-resident (External) Account maintained with any bank in India or by the remittance of funds in foreign exchange, in accordance, in either case, with the provisions of the Foreign Exchange Regulation Act, 1973, or any rules or orders made thereunder;";

27 of 1957.

(vi) after clause (c), the following *Explanations* shall be inserted, namely:—

*'Explanation I.—In this sub-section,—*

(a) in clauses (aa) and (b), the expressions "previous year" and "total income" shall have the meanings, respectively, assigned to them in the Income-tax Act, 1961;

46 of 1973.

43 of 1961.

27 of 1957.

(b) in clauses (ba) and (bb), the expressions "assessee" and "net wealth" shall have the meanings, respectively, assigned to them in the Wealth-tax Act, 1957.

43 of 1961.

*Explanation II.*—For the purposes of sub-sections (1) and (2),—

(a) an assessee shall be deemed to be "not resident in India" if he is a non-resident within the meaning of clause (30) of section 2 of the Income-tax Act, 1961;

(b) a person shall be deemed to be a person of Indian origin if he or either of his parents or any of his grand parents howsoever high in degree of ascent, whether on the paternal side or on the maternal side, was born in India, as defined in the Government of India Act, 1935, as originally enacted.';

(B) in sub-section (2), to clause (c), the following proviso shall be added, namely:—

"Provided that no deduction of income-tax shall be made by the Trust, where the units in respect of which income is distributed to—

(i) an individual who is an Indian or a person of Indian origin, or

(ii) a Hindu undivided family,

48 of 1973.

not resident in India, have been acquired from the Trust, out of funds in a Non-resident (External) Account maintained with any bank in India or by the remittance of funds in foreign exchange, in accordance, in either case, with the provisions of the Foreign Exchange Regulation Act, 1973, or any rules or orders made thereunder".

FAKHRUDDIN ALI AHMED,

*President.*

K. K. SUNDARAM,  
*Secy. to the Govt. of India.*

